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*Attorneys for Irving H. Picard  
Trustee for the SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

**DECLARATION OF IRVING  
H. PICARD OF  
DISINTERESTEDNESS OF  
TRUSTEE**

I, Irving H. Picard, declare as follows:

1. I am an attorney at law admitted to practice in the State of New York and before the Bar of this Court.
2. I am a member of the law firm Baker & Hostetler LLP ("B&H") and have reviewed the Declaration of David J. Sheehan of Disinterestedness of Counsel to Trustee, as may be amended from time to time (the "B&H Declaration").

3. All matters stated herein are known by me to be true except as otherwise stated.

4. By the Order dated December 15, 2008, entered by the Honorable Louis A.

Stanton of the United States District Court for the Southern District of New York, I was appointed trustee (“Trustee”) for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“Debtor”) and Baker & Hostetler, LLP was appointed counsel to the Trustee.

5. I have read Section 78eee(b)(6) of Securities Investor Protection Act of 1970 (“SIPA”) 15 U.S.C. 78eee(b)(6), and I have determined that:

(i) I am not a creditor (including a customer),

stockholder, or partner of the Debtor;

(ii) I am not, nor have I been, an underwriter of any of the outstanding securities of the Debtor or, within five years prior to the within filing date, the underwriter of any securities of the Debtor;

(iii) I am not, nor have I been, within two years prior to the filing date, a director, partner, officer, or employee of the Debtor or such an underwriter, or any attorney for the Debtor or such an underwriter; and

(iv) I do not have, by reason of any other direct or indirect relationship to, connection with, or interest in the Debtor or such an underwriter, or for any other reason, an interest materially adverse to the interests of any class of creditors (including customers) or stockholders.

Accordingly, I meet the disinterestedness standard of section 78eee(b)(6)(A) of SIPA as well as

under Bankruptcy Code Section 327(a) and Federal Rule of Civil Procedure 2014(a).

6. To the extent that B&H has any relevant associations with the Debtor, such associations are included in the B&H Declaration and incorporated herein by reference.

7. SIPC and I are in the initial review and information-gathering stage of the instant liquidation proceeding, and are continuing to research and analyze the books and records of the Debtor. As a result, additional information may be discovered that may be relevant to the instant Declaration. I understand that I have a continuing duty to disclose any subsequently discovered information and/or connections within the meaning of 15 U.S.C. § 78eee(b)(6), and will supplement this Declaration as appropriate.

I declare under penalty of perjury that the foregoing is true and correct, and if called on as a witness I could testify competently thereto.

Executed on the 2<sup>nd</sup> day of January, 2009, at New York, New York.

*/s/ Irving H. Picard*

Irving H. Picard